

## Term Investment Option Auction Summary 2004

Auction Summary	<u>Auction #31</u>	<u>Auction #32</u>	<u>Auction #33</u>	<u>Auction #34</u>	<u>Auction #35</u>
Auction Date	1/14/2004	1/15/2004	1/22/2004	1/29/2004	2/13/2004
Amount of Offering	\$ 9,000,000,000	\$ 9,000,000,000	\$ 3,000,000,000	\$ 5,000,000,000	\$ 5,000,000,000
Term of Offering	19	14	10	7	10
Placement Date	1/15/2004	1/16/2004	1/23/2004	1/30/2004	2/17/2004
Maturity Date of Investment	2/3/2004	1/30/2004	2/2/2004	2/6/2004	2/27/2004
Total Tendered Amount	\$ 41,675,000,000	\$ 32,125,000,000	\$ 15,675,000,000	\$ 16,975,000,000	\$ 30,500,000,000
Bid-to-Cover Ratio	4.63	3.57	5.23	3.40	6.10
Amount Awarded	\$ 9,000,000,000	\$ 9,000,000,000	\$ 3,000,000,000	\$ 5,000,000,000	\$ 5,000,000,000
Stop Out Rate	0.961%	0.941%	0.970%	0.980%	0.982%
Pro-Rated Percentage	57.50%	100.00%	50.00%	41.67%	46.00%
High Bid Rate	1.050%	0.991%	0.990%	1.000%	1.020%
Auction Day Fed Funds Effective Rate (1)	1.010%	1.040%	1.020%	1.000%	1.010%
Average Fed Funds Effective Rate for Term (2)	1.010%	1.004%	1.018%	1.011%	1.003%
Average TT&L Rate for Term (3)	0.757%	0.757%	0.764%	0.758%	0.753%

**Note:** Rate and other information supplied above are to be solely used for Term Investment Option (TIO) program comparison purposes.

**1. Auction Day Federal Funds Effective Rate:** The daily federal funds effective rate, as reported by the Federal Reserve Bank of New York, is the weighted average of rates on brokered trades for that auction day.

**2. Average Federal Funds Effective Rate for Term:** The simple average of daily federal funds effective rates for each day an individual term investment is outstanding from the day funds are invested up to, but not including, the maturity date.

**3. Average TT&L Rate for Term:** The simple average of the calculated TT&L rate (simple average of daily federal funds effective rates minus 25 basis points for a week from Thursday through the following Wednesday) applied to each day the individual Term Investment was outstanding. When a Term Investment overlaps two or more weeks, a weighted average of the weekly rates is used. The weighted average is based on the number of days the Term Investment was outstanding in each weekly period.

## Term Investment Option Auction Summary 2004

Auction Summary	Auction #36
Auction Date	2/19/2004
Amount of Offering	\$ 2,000,000,000
Term of Offering	10
Placement Date	2/20/2004
Maturity Date of Investment	3/1/2004
Total Tendered Amount	\$ 8,800,000,000
Bid-to-Cover Ratio	4.40
Amount Awarded	\$ 2,000,000,000
Stop Out Rate	0.982%
Pro-Rated Percentage	10.64%
High Bid Rate	1.015%
Auction Day Fed Funds Effective Rate (1)	1.000%
Average Fed Funds Effective Rate for Term (2)	1.013%
Average TT&L Rate for Term (3)	0.759%

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**1. Auction Day Federal Funds Effective Rate:** The daily federal funds effective rate, as reported by the Federal Reserve Bank of New York, is the weighted average of rates on brokered trades for that auction day.

**2. Average Federal Funds Effective Rate for Term:** The simple average of daily federal funds effective rates for each day an individual term investment is outstanding from the day funds are invested up to, but not including, the maturity date.

**3. Average TT&L Rate for Term:** The simple average of the calculated TT&L rate (simple average of daily federal funds effective rates minus 25 basis points for a week from Thursday through the following Wednesday) applied to each day the individual Term Investment was outstanding. When a Term Investment overlaps two or more weeks, a weighted average of the weekly rates is used. The weighted average is based on the number of days the Term Investment was outstanding in each weekly period.